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HOUSING AUTHORITY OF THE
CITY OF ALEXANDRIA
FINANCIAL REPORT FOR THE
YEAR ENDED JUNE 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3-28-07

RICHARD C. URBAN
CERTIFIED PUBLIC ACCOUNTANT

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
Management's Discussion and Analysis	1-6
Independent Auditor's Report	7-8
Basic Financial Statements:	
Balance Sheet – Enterprise Funds	10-11
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Enterprise Funds	12
Statement of Cash Flows – Enterprise Funds	13-14
Notes to Financial Statements	15-21
Supplemental Information:	
Combining Balance Sheet – Nonmajor Enterprise Funds	23
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Nonmajor Enterprise Funds	24
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	25-26
Statement and Certification of Actual Modernization Costs	27
Other Reports and Schedules:	
Schedule of Expenditures of Federal Awards	29
Report on Internal Control over Financial Reporting And on Compliance And Other Matters Required by <u>Government Auditing Standards</u>	30-31
Report on Compliance with Requirements Applicable to Each Major Program And Internal Control over Compliance Required By OMB Circular A-133	32-33
Status of Prior Audit Findings	34-36
Findings and Questioned Costs	37-39

Other Supplemental Information:

Financial Data Schedules

41-44

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)

June 30, 2006

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended June 30, 2006. All amounts, unless otherwise indicated, are rounded to the nearest dollar.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent financial by \$21,511,492 (net assets). Of this amount, \$921,629 (unrestricted net assets) that may be used to meet the government's ongoing obligations to citizens and creditors.
- Net assets of the general fund, Hope VI and capital fund decreased \$259,278 (1%), mainly attributed decrease in Low Rent rental income and related expenses to demolished development. Net assets of the Section 8 program increased \$706,447 (Over 100%) due to increase in Section 8 units which replaced the demolished Low Rent development. Also, a new ruling from Housing and Urban Development allows agencies to retain the excess Housing Choice Voucher funding for future HAP (Housing Assistance Payments). The other enterprise funds net assets decreased \$4,944 (1%) due to increase in expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components. 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Housing Authority are reported as propriety fund types.

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)

June 30, 2006

USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements to show information about the Housing Authority's most significant funds-such as the Housing Authority's general fund, tenant-based Section 8 funds, and other enterprise funds.

Our auditors have provided assurance in their independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditors, regarding the other in information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help to control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds- All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$21,511,492 at June 30, 2006. Of this amount, \$19,936,560 was invested in capital assets, \$653,303 restricted assets, and \$921,629 was unrestricted.

As we noted earlier, the Housing Authority uses funds to help control and manage money for particular purposes. The general fund is used to account for the public housing program, Capital fund and Hope VI program. The Section 8 Program Housing Choice Voucher program, Katrina Disaster Housing Assistance Program and Disaster Voucher Program are accounted for separately. Other enterprise programs are accounted for separately. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)

June 30, 2006

The Balance Sheet is presented in the format of assets, liabilities and net assets. The focus of the Balance Sheet shows the net available (not capital) assets, net of liabilities for the entire Housing Authority. Net Assets are broken down between:

- Investments in Capital Assets – Capital Assets-(land, construction or improvements) reduced by any outstanding debt.
- Restricted Net Assets – Assets restricted by a creditor, laws or regulations
- Unrestricted Assets: Net Assets which do not meet the other definitions.

The Statement of Revenue, Expenses and Changes in Net Assets represents Operating Revenues, (tenant revenues), Operating Expenses (administrative, utilities, maintenance and depreciation) and Non-Operating Revenues and Expenses, (grant revenues, investment income and interest expense). The Change in Net Assets represents the Housing Authority's profit or loss.

Net Assets
Year Ended June 30, 2006
(in thousands)

	Current Year	Prior Year
ASSETS		
Current Assets	\$ 2,266,059	\$ 2,031,013
Restricted assets	348,243	343,503
Capital assets, net	<u>19,936,560</u>	<u>20,234,510</u>
Total Assets	<u>22,550,862</u>	<u>22,609,026</u>
LIABILITIES		
Current Liabilities	967,178	1,480,598
Non-current liabilities	<u>72,192</u>	<u>59,161</u>
Total Liabilities	1,039,370	1,539,759
NET ASSETS		
Invested in capital assets, net of related debt	19,936,560	20,234,510
Restricted	653,303	653,303
Unrestricted	<u>921,629</u>	<u>181,454</u>
Total Net Assets	<u>21,511,492</u>	<u>21,069,267</u>
Total Liabilities and Total Net Assets	<u>22,550,862</u>	<u>22,609,026</u>

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)
June 30, 2006

Statement of Revenues, Expenses
And Changes in Net Assets
Year Ended June 30, 2006
(in thousands)

	Current Year	Prior Year
<u>OPERATING REVENUES</u>	\$	\$
Tenant Revenue	462,799	549,984
Other Income	55,026	101,715
Total Operating Revenue	517,825	651,699
<u>OPERATING EXPENSES</u>		
Administration	1,545,886	1,607,620
Tenant Services	601,351	640,348
Utilities	85,775	105,984
Ordinary maintenance & operations	606,774	910,090
Protective Services	167,234	169,438
General	432,258	384,922
Extraordinary Maintenance	747,099	30,512
Housing Assistance Payments	3,611,183	3,321,118
Depreciation	1,615,840	1,703,031
Total operating expenses	9,413,400	8,873,063
Income (loss) from Operations	-8,895,575	-8,221,364
<u>NON OPERATING REVENUES</u>		
Interest earnings	34,066	8,214
Federal grants- operating	7,801,127	6,224,639
Federal grants- capital	1,317,089	
Other Government grants	185,518	1,279,001
Total Non-operating revenues	9,337,800	7,511,854
Net Change in assets	442,225	-709,510
Net Assets at beginning of year	21,069,267	21,778,777
Net Assets at end of year	21,511,492	21,069,267

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)

June 30, 2006

Total revenues increased \$1,692,072 (21%) mainly due to:

- Decrease in Rental Income due demolish of one Low Rent development
- Increase in HUD Operating Grants \$1,576,488 (25%) due to increase in HCV funding used for replacement of Low Rent development

Total operating Expenses increased \$540,337 (6.1%) mainly due to:

- Decrease in Administrative expenses \$61,734 (3.83%) due to decrease in employees with loss of units.
- Decrease in Utility services \$20,209 (19.1%) due to loss of units in all utilities.
- Decrease in Ordinary Maintenance expenses \$303,316 (33.30%) due to loss of units
- Increase in Extraordinary Maintenance expense \$716,587 due to demolition one Low Rent development
- Increase in Housing Assistance Payments \$290,065 (8.7%) due to increase of tenants and Katrina evacuees.

Net Assets therefore increased \$442,225 or by (2.1%), additional Section 8 funds for Housing Assistance, Katrina Disaster and Disaster Voucher Programs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2006 the Housing Authority had \$19,936,560 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$297,950 or 1.5%) from last year.

Capital Assets
Year ended June 30,2006
(Net of Depreciation)

Land	\$ 721,403
Buildings	18,922,681
Leasehold Improvements	0
Furniture and equipment	-3,679,677
Construction in Progress	3,972,153
Total	<u>19,936,560</u>

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD&A)

June 30, 2006

Capital Expenditures of \$185,518 were added from the Capital Fund program. This was offset with depreciation of \$1,703,031.

Major capital projects planned for June 30, 2007 include capital funding of at least \$1,108,000 of budgeted projects.

No debt was issued for these additions.

Debt

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations. Accrued annual and sick leave is not available to Housing Authority employees.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for June 30, 2007 have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable although funding has decreased over the years. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

The Section 8 program is mainly affected by the federal budgets as well as by the rental market of the community, which it serves. This can affect the number of families leased to as well as the Housing Assistance Payments paid by the Housing Authority. Hurricane Katrina affected this Section 8 program due to evacuees.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact Wanda Davis Executive Director, at the Housing Authority of the City of Alexandria, 2558 Loblolly Alexandria LA 71306, telephone number (318)-442-8843.

RICHARD C. URBAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Alexandria Housing Authority
Alexandria, Louisiana

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana as of and for the year ended June 30, 2006, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana, as of June 30, 2006, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated January 24, 2007, on our consideration of the Housing Authority of the City of Alexandria, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages i-v, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Alexandria, Louisiana's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Housing Authority of the City of Alexandria, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedules required by HUD are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in dark ink, appearing to read "Richard C. Urban", with a stylized flourish at the end.

Richard C. Urban, CPA

Opelousas, Louisiana
January 24, 2007

BASIC FINANCIAL STATEMENTS

**HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS**

Balance Sheet

June 30, 2006

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 422,084	\$ 600,286	\$ 0	\$ 200,380	\$ 1,222,750
Accounts receivable, net	103,153	0	301,701	34,871	439,725
Interfund receivable	268,268	30,426	0	416,270	714,964
Prepaid items and other assets	147,796	8,979	0	0	156,775
Inventory	44,788	0	0	0	44,788
Restricted Assets					
Restricted deposits	<u>46,711</u>	<u> </u>	<u> </u>	<u>300,665</u>	<u>347,376</u>
Total Current Assets	<u>1,032,800</u>	<u>639,691</u>	<u>301,701</u>	<u>952,186</u>	<u>2,926,378</u>
Capital Assets					
Land, buildings, and equipment (net of accumulated depreciation)	<u>15,691,877</u>	<u>31,294</u>	<u>4,006,142</u>	<u>145,729</u>	<u>19,875,042</u>
TOTAL ASSETS	<u>16,724,677</u>	<u>670,985</u>	<u>4,307,843</u>	<u>1,097,915</u>	<u>22,801,420</u>

The accompanying notes are an integral part of this statement.

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 400,037	\$ 0	\$ 33,433	\$ 0	\$ 433,470
Interfund payable	313,704	102,566	268,268	30,426	714,964
Deferred revenue	35,433	0	0	0	35,433
Current portion of compensated absences	29,893	9,088	0	270	39,251
Current Liabilities Payable From Current Restricted Assets					
Deposits due others	<u>46,711</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>47,911</u>
Total Current Liabilities	<u>825,778</u>	<u>111,654</u>	<u>301,701</u>	<u>31,896</u>	<u>1,271,029</u>
Noncurrent Liabilities					
Compensated absences payable	<u>53,510</u>	<u>18,106</u>	<u>0</u>	<u>731</u>	<u>72,347</u>
Total Noncurrent Liabilities	<u>53,510</u>	<u>18,106</u>	<u>0</u>	<u>731</u>	<u>72,347</u>
Total Liabilities	<u>879,288</u>	<u>129,760</u>	<u>301,701</u>	<u>32,627</u>	<u>1,343,376</u>
NET ASSETS					
Invested in capital assets, net of related debt	15,691,877	31,294	4,006,142	145,729	19,875,042
Restricted	0	0	0	609,265	609,265
Unrestricted	<u>153,152</u>	<u>509,931</u>	<u>0</u>	<u>310,294</u>	<u>973,737</u>
TOTAL NET ASSETS	<u>15,845,389</u>	<u>541,225</u>	<u>4,006,142</u>	<u>1,065,288</u>	<u>21,458,044</u>
TOTAL LIABILITIES AND NET ASSETS	<u>16,724,677</u>	<u>670,985</u>	<u>4,307,843</u>	<u>1,097,915</u>	<u>22,801,420</u>

**HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS**

**Statement of Revenues, Expenses,
And Changes in Net Assets
For the year Ended June 30, 2006**

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
OPERATING REVENUES					
Dwelling rent	\$ 393,758	\$ 0	\$ 0	\$ 43,896	\$ 437,654
Other	<u>58,642</u>	<u>0</u>	<u>0</u>	<u>200</u>	<u>58,842</u>
Total operating revenues	<u>452,400</u>	<u>0</u>	<u>0</u>	<u>44,096</u>	<u>496,496</u>
OPERATING EXPENSES					
Administration	702,661	530,199	223,453	163,466	1,619,779
Tenant services	459,262	0	0	156,933	616,195
Utilities	85,776	13,389	0	0	99,165
Ordinary maintenance & operations	576,476	1,681	0	5,841	583,998
Extraordinary maintenance	12,408	0	0	0	12,408
Protective services	165,326	1,086	0	0	166,412
General expenses	310,013	89,435	0	5,283	404,731
Housing assistance payments	0	3,428,191	0	179,482	3,607,673
Depreciation	1,592,753	5,563	8,325	9,198	1,615,839
Demolition	<u>0</u>	<u>0</u>	<u>0</u>	<u>719,836</u>	<u>719,836</u>
Total operating expenses	<u>3,904,675</u>	<u>4,069,544</u>	<u>231,778</u>	<u>1,240,039</u>	<u>9,446,036</u>
Operating income (Loss)	(3,452,275)	(4,069,544)	(231,778)	(1,195,943)	(8,949,540)
Nonoperating revenues (expenses)					
Interest earnings	9,736	22,136	0	12,983	44,855
Federal grants	1,423,860	4,579,251	679,077	1,248,694	7,930,882
Other revenue	<u>1,931</u>	<u>11,644</u>	<u>0</u>	<u>44,905</u>	<u>58,480</u>
Total nonoperating revenues (expenses)	<u>1,435,527</u>	<u>4,613,031</u>	<u>679,077</u>	<u>1,306,582</u>	<u>8,034,217</u>
NET INCOME (Loss) before Contributions and transfers	<u>(2,016,748)</u>	<u>543,487</u>	<u>447,299</u>	<u>110,639</u>	<u>(915,323)</u>
Capital contributions	0	0	1,304,100	0	1,304,100
Transfers	<u>455,618</u>	<u>0</u>	<u>(455,618)</u>	<u>0</u>	<u>0</u>
Change in net assets	<u>(1,561,130)</u>	<u>543,487</u>	<u>1,295,781</u>	<u>(44,038)</u>	<u>234,100</u>
NET ASSETS AT BEGINNING OF YEAR	<u>17,406,519</u>	<u>(2,262)</u>	<u>2,710,361</u>	<u>954,649</u>	<u>21,069,267</u>
NET ASSETS AT END OF YEAR	<u>15,845,389</u>	<u>541,225</u>	<u>4,006,142</u>	<u>1,065,288</u>	<u>21,458,044</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS
Statement of Cash Flows
For the year Ended June 30, 2006

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Rental receipts	\$ 421,945	\$ 0	\$ 0	0	\$ 421,945
Other receipts	58,642	0	0	200	58,842
Payments to vendors	(1,243,861)	(105,591)	(223,453)	(1,170,681)	(2,743,586)
Payments to employees	(929,968)	(354,050)	0	(62,637)	(1,346,655)
Payments to private landlords	0	(3,428,191)	0	0	(3,428,191)
Other payments	<u>(345,674)</u>	<u>0</u>	<u>0</u>	<u>(97,955)</u>	<u>(443,629)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(2,038,916)</u>	<u>(4,336,306)</u>	<u>(223,453)</u>	<u>(1,286,104)</u>	<u>(7,884,779)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Federal grants	<u>1,410,069</u>	<u>4,579,251</u>	<u>679,077</u>	<u>1,248,694</u>	<u>7,917,091</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>1,410,069</u>	<u>4,579,251</u>	<u>679,077</u>	<u>1,248,694</u>	<u>7,917,091</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase capital assets	0	0	(1,527,559)	0	(1,527,559)
Contributed capital	0	0	1,304,100	0	1,304,100
Transfers	455,618	0	(455,618)	0	0
Nonoperating revenue	<u>84,847</u>	<u>11,644</u>	<u>0</u>	<u>105,620</u>	<u>202,111</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>540,465</u>	<u>11,644</u>	<u>(679,077)</u>	<u>105,620</u>	<u>(21,348)</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS
Statement of Cash Flows
For the year Ended June 30, 2006

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
CASH FLOW FROM INVESTING ACTIVITIES					
Interest and dividends	\$ 9,736	\$ 22,136	\$ 0	\$ 12,983	\$ 44,855
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>9,736</u>	<u>22,136</u>	<u>0</u>	<u>12,983</u>	<u>44,855</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(78,646)	276,725	0	81,193	279,272
CASH AND CASH EQUIVALENTS-BEGINNING	<u>547,441</u>	<u>323,561</u>	<u>0</u>	<u>418,652</u>	<u>1,289,654</u>
CASH AND CASH EQUIVALENTS-ENDING	<u>468,795</u>	<u>600,286</u>	<u>0</u>	<u>499,845</u>	<u>1,568,926</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	(3,452,275)	(4,069,544)	(231,778)	(1,195,943)	(8,949,540)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation and amortization expense	1,592,753	5,563	8,325	9,198	1,615,839
Change in assets and liabilities:					
Receivables, net	(41,327)	58,184	(301,701)	2,726	(282,118)
Inventories	0	0	0	0	0
Prepaid items	13,210	4,489	0	1,292	18,991
Due from other funds	(199,230)	89,911	0	(97,414)	(206,733)
Accounts payables	151,303	0	33,433	0	184,736
Due to other funds	(125,489)	70,053	268,268	(6,099)	206,733
Deferred revenues	24,787	(498,396)	0	0	(473,609)
Compensated absences	(2,648)	3,434	0	136	922
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(2,038,916)</u>	<u>(4,336,306)</u>	<u>(223,453)</u>	<u>(57,021)</u>	<u>(6,655,696)</u>

ALEXANDRIA HOUSING AUTHORITY
Alexandria, Louisiana
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

INTRODUCTION

The Alexandria Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Alexandria, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the City of Alexandria, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At June 30, 2006, the authority manages 764 public housing units, 826 Section 8 rental voucher units, fifteen DOTD units, and two capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the City of Alexandria, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The City of Alexandria, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the City of Alexandria, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the City of Alexandria, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The authority has no component units.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond June 30, 2006 are recorded as prepaid insurance.

Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures	40 years
Building improvements	15 years
Vehicles, machinery and equipment	3-7 years

All fixed assets are stated at historical cost.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave for all employees other than the executive director. The Board of Commissioners approved a resolution allowing the director to be paid for all accumulated annual leave upon his leaving. For all employees other than the executive director, this leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a current liability in the proprietary fund.

NOTE 2 - CASH AND CASH EQUIVALENTS

At June 30, 2006, the authority has cash and cash equivalents totaling \$1,570,126 as follows:

Interest-bearing demand deposit	\$1,569,601
Other	<u>525</u>
Total	<u>1,570,126</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2006, the authority has \$1,569,601 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$ 187,398
GASB Category 2	1,382,203
GASB Category 3	<u>0</u>
	<u>1,569,601</u>
	=====

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$439,725 at June 30, 2006, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Dept. of Housing and Urban Development	\$334,872
FEMA	<u>103,153</u>
 Total	 439,725
	=====

NOTE 4 – RESTRICTED ASSETS

Restricted assets were applicable to the following at June 30, 2006:

Tenant security deposits	\$ 46,711
Construction and demolition	<u>300,665</u>
	<u>347,376</u>
	=====

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – CAPITAL ASSETS

The changes in fixed assets are as follows:

	<u>6/30/05</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/06</u>
Land	\$ 721,403			\$ 721,403
Construction in progress	2,630,064	1,342,089		3,972,153
Buildings	34,488,969		120,230	34,368,739
Furniture & equipment	<u>2,071,775</u>		<u>25,804</u>	<u>2,045,971</u>
	39,912,211	1,342,089	146,034	41,108,266
Accumulated deprec.	<u>19,677,701</u>	<u>1,615,839</u>	<u>60,316</u>	<u>21,233,224</u>
	<u>20,234,510</u>	<u>(273,750)</u>	<u>(85,718)</u>	<u>19,875,042</u>

NOTE 6 – RETIREMENT SYSTEMS

The authority participates in the Housing-Renewal and Local Agency Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of five percent of their basic (excludes overtime) compensation. The authority makes a monthly contribution equal to seven percent of each participant's basic compensation. The employer contributions and earnings allocated to each participant's account are fully vested after one year of continuous service. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan. The authority's total payroll for the fiscal year ended June 30, 2006, was \$1,486,653. The authority's contributions were made based on the total covered payroll of \$1,371,806. The authority and the covered employees made the required contributions for the year ended June 30, 2006. Employee contributions totaled \$68,602 while the authority's contributions totaled \$96,117 for the year ended June 30, 2006.

NOTE 7 – COMPENSATED ABSENCES

At June 30, 2006, employees of the authority have accumulated and vested \$111,598 of employee leave benefits, which is presented as both current and non-current liabilities of the proprietary fund in the balance sheet. The current portion is \$39,251 while the non-current portion is \$72,347. Except as discussed above, the liability has been computed in accordance with GASB Codification Section C60.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At June 30, 2006, the authority was involved in various litigations. It is the opinion of the legal advisor for the Housing Authority that any adverse outcomes would not materially affect the financial statements.

NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report.

NOTE 10 - COMPENSATION OF BOARD MEMBERS

As of June 30, 2006, all board members serve without compensation.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Balance Sheet
June 30, 2006

	DDTD	KDHAP & DVP	URBAN REVITALIZATION	ALEXANDRIA AFFORDABLE HOUSING	TOTAL NONMAJOR FUNDS
ASSETS					
Current Assets	\$	\$	\$	\$	\$
Cash and cash equivalents	200,380				200,380
Accounts receivable, net		34,871			34,871
Interfund receivables	3,904	102,566		309,800	416,270
Prepaid items and other assets					
Restricted Assets					
Restricted deposits	1,200			299,465	300,665
TOTAL CURRENT ASSETS	205,484	137,437		609,265	952,186
Capital Assets					
Capital assets (net of Accumulated depreciation)	145,729				145,729
TOTAL ASSETS	351,213	137,437	0	609,265	1,097,915
LIABILITIES					
Current Liabilities					
Interfund payable		30,426			30,426
Current portion of compensated absences	270				270
Current Liabilities Payable from Current Restricted Assets					
Deposits due others	1,200				1,200
Noncurrent Liabilities					
Compensated absences payable	731				731
Total Liabilities	2,201	30,426			32,627
NET ASSETS					
Invested in capital assets, net of related debt	145,729				145,729
Restricted	203,283	107,011			609,265
Unrestricted					
NET ASSETS	349,012	107,011	0	609,265	1,065,288
TOTAL LIABILITIES AND NET ASSETS	351,213	137,437	0	609,265	1,097,915

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2006

	DDTD	KDHAP & DYP	URBAN REVITALIZATION	ALEXANDRIA AFFORDABLE HOUSING	TOTAL NONMAJOR FUNDS
OPERATING REVENUES					
Dwelling rent	\$ 43,896	\$	\$	\$	\$ 43,896
Other	<u>200</u>				<u>200</u>
Total operating revenues	44,096				44,096
OPERATING EXPENSES					
Administration	21,665	191	84,589	57,021	163,466
Tenant services			156,933		156,933
Housing assistance payments		179,482			179,482
Ordinary maintenance					
And operations	5,189	652			5,841
General expenses	5,283				5,283
Depreciation and					
Amortization expense	9,198				9,198
Demolition	<u>41,335</u>	<u>180,325</u>	<u>719,836</u>	<u>57,021</u>	<u>719,836</u>
Total operating expenses			961,358		1,240,039
Operating income (Loss)	2,761	(180,325)	(961,358)	(57,021)	(1,195,943)
Nonoperating revenues (expenses)					
Interest earnings					
Federal grants		287,336	961,358	12,983	12,983
Other revenue	<u>44,905</u>				<u>44,905</u>
Total nonoperating revenues (expenses)	44,905	287,336	961,358	12,983	1,306,582
Net Income (Loss) before Contributions and transfers	47,666	107,011		(44,038)	110,639
Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in net assets	47,666	107,011	0	(44,038)	(44,038)
NET ASSETS AT BEGINNING OF YEAR	<u>301,346</u>	<u>0</u>	<u>0</u>	<u>653,303</u>	<u>954,649</u>
NET ASSETS AT END OF YEAR	<u>349,012</u>	<u>107,011</u>	<u>0</u>	<u>609,265</u>	<u>1,065,288</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Year Ended June 30, 2006

	DOTD	KDHAP & DVP	URBAN REVITALIZATION	ALEXANDRIA AFFORDABLE HOUSING	TOTAL NONMAJOR FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES					
Rental receipts	\$ 44,969	\$ 0	\$ 0	\$ 0	\$ 0
Other receipts	200	0	0	0	200
Payments to vendors	(25,568)	(180,325)	(907,767)	(57,021)	(1,170,681)
Payments to employees	(9,046)	0	(53,591)	0	(62,637)
Other receipts (payments)	9,056	(107,011)	0	0	(97,955)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,611	(287,336)	(961,358)	(57,021)	(1,286,104)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Federal grants	0	287,336	961,358	0	1,248,694
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	0	287,336	961,358	0	1,248,694
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers	0	0	0	0	0
Proceeds from sale of assets	105,620	0	0	0	105,620
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	105,620	0	0	0	105,620

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Year Ended June 30, 2006

	DOTD	KDHAP & DVP	URBAN REVITALIZATION	ALEXANDRIA AFFORDABLE HOUSING	TOTAL NONMAJOR FUNDS
CASH FLOW FROM INVESTING ACTIVITIES:					
Interest and dividends	0	0	0	12,983	12,983
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	0	0	0	12,983	12,983
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	125,231	0	0	(44,038)	81,193
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	75,149	0	0	343,503	418,652
CASH AND CASH EQUIVALENTS AT END OF YEAR	200,380	0	0	299,465	499,845
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	2,761	(180,325)	(961,358)	(57,021)	(1,195,943)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation and amortization	9,198	0	0	0	9,198
Expense					
Change in assets and liabilities:					
Receivables, net	1,072	(34,871)	36,525	0	2,726
Prepaid items	1,292	0	0	0	1,292
Due from other funds	5,152	(102,566)	0	0	(97,414)
Due to other funds	0	30,426	(36,525)	0	(6,099)
Compensated absences	136	0	0	0	136
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,611	(287,336)	(961,358)	(57,021)	(1,286,104)

ALEXANDRIA HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
At June 30, 2006

2002 PHASE LA 48PO23-501-02

FUNDS APPROVED	\$1,548,624
FUNDS EXPENDED	<u>1,548,624</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

1. The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

OTHER REPORTS AND SCHEDULES

ALEXANDRIA HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2006

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Low-income HAP	14.850	FW-1142	\$1,423,860	\$1,423,860
Section 8 Housing vouchers	14.871	FW-1142	4,579,251	4,579,251
Capital Funding Programs:				
Program Year 2002-2005	14.872	FW-1142	1,983,177	1,983,177
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866	FW-1142	961,358	961,358
Katrina Disaster Housing Assistance Payments/Disaster Voucher Program		FW-1142	<u>287,336</u>	<u>287,336</u>
Total U.S. Dept. of Housing And Urban Development			<u>9,234,982</u>	<u>9,234,982</u>
Total federal assistance			<u>9,234,982</u>	<u>9,234,982</u>

The above schedule is presented on the accrual basis of accounting.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Alexandria
Alexandria, Louisiana

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana, as of and for the year ended June 30, 2006, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated January 24, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

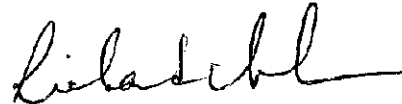
In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted certain immaterial instances of noncompliance which we have reported to management in our findings and questioned costs section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Alexandria, Louisiana's financial statements are free of material misstatement, we

performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of noncompliance which we have reported to management in our findings and questioned costs section of this report.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to read "Richard C. Urban", with a stylized, flowing script.

Richard C. Urban, CPA

Opelousas, Louisiana
January 24, 2007

RICHARD C. URBAN
CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Alexandria
Alexandria, Louisiana

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133**

Compliance

We have audited the compliance of the Housing Authority of the City of Alexandria, Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2006. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority of the City of Alexandria, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Housing Authority of the City of Alexandria, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of the City of Alexandria, Louisiana complied, in

all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. However, we noted other matters involving internal control over compliance which we have reported to management of the Alexandria Housing Authority in our findings and questioned costs section of this report.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Richard C. Urban, CPA

Opelousas, Louisiana
January 24, 2007

ALEXANDRIA HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS
JUNE 30, 2006

05-F1 Bank Reconciliations

The previous audit noted that the accounting department was behind on preparing monthly bank reconciliations.

Our audit indicated that all bank accounts are being timely reconciled and reviewed by appropriate officials.

This finding is closed.

05-F2 Accounts Receivable

The previous audit disclosed that charge-offs made by the board of commissioners were not being timely posted to the accounts receivable account in the general ledger.

Our audit indicated that the monthly charge-offs are now being posted in a timely fashion.

This finding is closed.

05-F3 Personnel Files

The previous audit disclosed that several personnel files did not contain adequate documentation to support existence of employee and rate of pay.

Our audit disclosed that the employee responsible for maintaining and updating personnel files with the proper civil service documentation had not been performing her duties. She has since been moved to other duties. Civil service has investigated the matter and is currently working with the housing authority to ensure that all employee pay rates are correct and that personnel files are properly documented.

This finding is not closed.

05-F4, 05-F7 Test Resident Files

The previous audit noted several deficiencies in the documenting of evidence in the resident files. These included errors in rent calculations, annual recertification of income,

ALEXANDRIA HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

third-party verification of income, unit inspection forms, rent reasonableness documentation, and properly completed Form 50058.

The housing authority provided us with documentation that addressed the short-comings of each of the tested files from the previous audit. All areas of concern were cleared.

Our audit paid particular attention to these areas in our test of resident files. In the forty-one files we tested we noted no instances of non-compliance as indicated in the previous audit.

This finding is closed.

05-F5 Inspection Procedures

The previous audit indicated that testing for re-inspections could not be performed because the housing authority did not maintain an inspection log for the proper monitoring of re-inspections.

Our audit indicated that the housing authority has a full-time staff to assist in the re-inspection of units. A log is maintained by the inspectors and the housing authority's maintenance department. Documentation was provided to indicate that, for all files tested, re-inspections were being performed and properly documented. In addition, the housing authority's maintenance staff is performing monthly inspections of all units in an effort to identify and repair any problem areas.

This finding is closed.

05-F6 Waiting List

The previous audit disclosed that the housing authority did not maintain its waiting list in chronological order. This prevented testing for the procedures used in accepting applications and adding applicants to the waiting list.

Our audit disclosed that the housing authority has upgraded its computer system to allow for the production of a waiting list by date applied. Our tests indicated that the housing authority is complying with the guidelines on accepting applications and properly moving residents into the housing authority.

This finding is closed.

ALEXANDRIA HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

05-F8 Reporting Compliance

The prior audit disclosed errors in the calculation of the Operating Fund Calculation of Operating Subsidy, HUD 52723, add-ons for FICA and unemployment compensation.

Our audit indicated that these calculations were properly made for the current year. The housing authority has hired a new fee accountant that assists in the preparation of these documents, as well as reviewing the internally prepared documents for accuracy.

This finding is closed.

ALEXANDRIA HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS
JUNE 30, 2006

The following have been identified as major federal programs for the year ended June 30, 2006. Program expenditures are based on the accrual basis of accounting.

<u>Federal Grantor/Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development:			
Low-income HAP	14.850	FW-1142	\$1,423,860
Section 8 Housing Vouchers	14.871	FW-1142	4,579,251
Capital Funding Programs	14.872	FW-1142	1,983,177
Demolition & Revitalization	14.866	FW-1142	961,358

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of Alexandria, Louisiana.
2. No reportable conditions required to be reported in the Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance and Other Matters Required by Government Auditing Standards were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. No reportable conditions were identified during the audit of internal control over major federal award programs reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance Required by OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs expresses an unqualified opinion.
6. No findings were found relative to the major federal award programs.
7. The threshold for distinguishing Types A and B programs was \$500,000.
8. The Housing Authority of the City of Alexandria qualified as a low-risk auditee.

ALEXANDRIA HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)
June 30, 2006

FINDINGS

INTERNAL CONTROL

06-F1 Personnel Files

The previous audit noted that personnel files did not contain adequate documentation as to the existence and pay rates of certain employees. Our audit disclosed that, for the past two to three years, employee files were not being updated with the proper civil service forms. Pay raises and merit increases were not being properly documented, so most employees pay was not in accordance with civil service guidelines. The employee responsible for keeping these records is no longer employed in this area. Civil service has come in and, subsequent to the period being audited, has assisted in preparing the proper documents to update and bring all employee files into compliance.

It also appears that the housing authority may owe several of its former employees restitution for not paying them in accordance with civil service pay rates. However, it appears that any restitution would not be material to the financial statements being audited and no provision has been made in the financial statements.

The executive director and the board are aware of this situation and are working closely with civil service to rectify this matter.

06-F2 Pay Increases

Our review of personnel files and board minutes indicated that employee merit increases, in accordance with civil service guidelines, were not being discussed with the board of commissioners.

Normal annual step increases are built into the annual budget that the board approves every year. However, merit increases due to a change in job description are required by civil service to be made immediately. Although the board of commissioners has no control over the amount of increase, they should always be made aware of any pay adjustments and the affect, if any, on the budget.

The executive director has assured us that the board will be made aware of all civil service pay adjustments in the future.

MAJOR FEDERAL PROGRAM FINDING

ALEXANDRIA HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

06-F3 Gifts to Employees

The resident housing council approved payment of three gift cards totaling \$75 to the executive director. Federal regulations do not allow for federal funds to be diverted for personal use.

The council thought that they could give a gift from funds they generate in their operations. They were not aware that once their funds were co-mingled with federal funds they could not give gifts. They have assured us that they will comply with the federal regulations in the future. The executive director has made restitution for the gift given.

Due to the small amount involved, no adjustment to the financial statements is required.

06-F4 Late Issuance of Report

Louisiana law requires that all governmental reports be issued within six months of the end of the fiscal year of the organization. The Alexandria Housing Authority report was due by December 31, 2006.

The housing authority hired a new fee accountant in February, 2006. The new accountant has been very involved in bringing the authority's books and records up to date, as well as helping the authority address the prior audit findings and change its accounting system. Due to the change in accounting system the books and records were not ready to be audited until late November, 2006. Time constraints as well as the need to address the prior audit findings and current findings did not allow for the completion of the audit until January, 2007.

The executive director has assured us that, now that the accounting records are up to date, information for the annual audit will be provided in a more timely manner so as to allow for the timely completion of the audit.

OTHER SUPPLEMENTAL INFORMATION

Financial Assessment Subsystem - FDS

PHA: LA023 FYED: 06/30/2006

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Other Federal Program 1	Other Federal Program 2	Total
111	Cash - Unrestricted	\$87,086	\$399,723	\$0	\$600,286	\$0	\$0	\$0	\$1,087,095
115	Cash - Restricted for Payment of Current Liabilities	\$348,243	\$0	\$0	\$0	\$0	\$0	\$0	\$348,243
114	Cash - Tenant Security Deposits	\$0	\$46,711	\$0	\$0	\$0	\$0	\$0	\$46,711
100	Total Cash	\$435,329	\$446,434	\$0	\$600,286	\$0	\$0	\$0	\$1,482,049
122	Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$56,184	\$301,701	\$0	\$34,871	\$394,756
124	Accounts Receivable - Other Government	\$0	\$103,153	\$0	\$0	\$0	\$0	\$0	\$103,153
125	Accounts Receivable - Miscellaneous	\$0	\$2,099	\$0	\$0	\$0	\$0	\$0	\$2,099
126	Accounts Receivable - Tenants - Dwelling Rents	\$2,040	\$458	\$0	\$0	\$0	\$0	\$0	\$2,498
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$-2,040	\$-458	\$0	\$0	\$0	\$0	\$0	\$-2,498
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$105,252	\$0	\$56,184	\$301,701	\$0	\$34,871	\$500,008
131	Investments - Unrestricted	\$0	\$18,166	\$0	\$0	\$0	\$0	\$0	\$18,166
142	Prepaid Expenses and Other Assets	\$0	\$147,796	\$0	\$8,979	\$0	\$0	\$0	\$156,775
143	Inventories	\$0	\$46,173	\$0	\$0	\$0	\$0	\$0	\$46,173
143.1	Allowance for Obsolete Inventories	\$0	\$-1,385	\$0	\$0	\$0	\$0	\$0	\$-1,385
144	Interprogram Due From	\$309,950	\$0	\$0	\$0	\$0	\$102,566	\$0	\$412,516
150	Total Current Assets	\$145,279	\$762,436	\$0	\$667,449	\$301,701	\$102,566	\$34,871	\$2,614,302
161	Land	\$43,720	\$677,683	\$0	\$0	\$0	\$0	\$0	\$721,403
168	Infrastructure	\$365,080	\$0	\$0	\$0	\$0	\$0	\$0	\$365,080
162	Buildings	\$0	\$34,123,889	\$0	\$0	\$0	\$0	\$0	\$34,123,889
163	Furniture, Equipment & Machinery - Dwellings	\$0	\$1,253,069	\$0	\$0	\$0	\$0	\$0	\$1,253,069
164	Furniture, Equipment & Machinery - Administration	\$0	\$691,478	\$0	\$46,197	\$56,030	\$0	\$0	\$793,705
165	Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
166	Accumulated Depreciation	\$-202,356	\$-21,054,242	\$0	\$-14,100	\$-22,041	\$0	\$0	\$-21,292,739
167	Construction In Progress	\$0	\$0	\$0	\$0	\$3,972,153	\$0	\$0	\$3,972,153
160	Total Fixed Assets, Net of Accumulated Depreciation	\$206,444	\$15,691,877	\$0	\$32,097	\$4,006,142	\$0	\$0	\$19,936,560
180	Total Non-Current Assets	\$206,444	\$15,691,877	\$0	\$32,097	\$4,006,142	\$0	\$0	\$19,936,560
180	Total Assets	\$951,723	\$18,454,313	\$0	\$699,546	\$4,307,843	\$102,566	\$34,871	\$22,550,862

PHA: LA023 FYED: 06/30/2006

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Other Federal Program 1	Other Federal Program 2	Total
312	Accounts Payable <= 90 Days	\$0	\$367,865	\$0	\$0	\$33,433	\$0	\$0	\$401,298
321	Accrued Wage/Payroll Taxes Payable	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
322	Accrued Compensated Absences - Current Portion	\$242	\$29,892	\$0	\$9,088	\$0	\$0	\$0	\$39,222
333	Accounts Payable - Other Government	\$0	\$30,798	\$0	\$0	\$0	\$0	\$0	\$30,798
341	Tenant Security Deposits	\$0	\$46,711	\$0	\$0	\$0	\$0	\$0	\$46,711
342	Deferred Revenues	\$0	\$35,433	\$0	\$0	\$0	\$0	\$0	\$35,433
347	Interprogram Due To	\$0	\$38,844	\$0	\$75,178	\$268,268	\$0	\$30,426	\$412,516
310	Total Current Liabilities	\$1,442	\$549,343	\$0	\$84,266	\$301,701	\$0	\$30,426	\$967,178

Financial Assessment Subsystem - FDS

354	Accrued Compensated Absences - Non Current	\$576	\$53,510	\$0	\$18,106	\$0	\$0	\$0	\$72,192
350	Total Noncurrent Liabilities	\$576	\$53,510	\$0	\$18,106	\$0	\$0	\$0	\$72,192
300	Total Liabilities	\$2,018	\$602,853	\$0	\$102,372	\$301,701	\$0	\$30,426	\$1,039,370
508	Total Contributed Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$206,444	\$15,891,877	\$0	\$32,097	\$4,006,142	\$0	\$0	\$19,936,560
511	Total Reserved Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
511.1	Restricted Net Assets	\$653,303	\$0	\$0	\$0	\$0	\$0	\$0	\$653,303
512.1	Unrestricted Net Assets	\$89,958	\$159,583	\$0	\$566,077	\$0	\$102,566	\$4,445	\$21,929
513	Total Equity/Net Assets	\$949,705	\$15,851,460	\$0	\$597,174	\$4,006,142	\$102,566	\$4,445	\$21,511,492
600	Total Liabilities and Equity/Net Assets	\$951,723	\$16,454,313	\$0	\$699,546	\$4,307,843	\$102,566	\$34,871	\$22,550,862

Financial Assessment Subsystem - FDS

PHA: LA023 FYED: 06/30/2006

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Other Federal Program 1	Other Federal Program 2	Total
703	Net Tenant Rental Revenue	\$48,460	\$393,758	\$0	\$0	\$0	\$0	\$0	\$442,218
704	Tenant Revenue - Other	\$200	\$20,381	\$0	\$0	\$0	\$0	\$0	\$20,581
705	Total Tenant Revenue	\$48,660	\$414,139	\$0	\$0	\$0	\$0	\$0	\$462,799
706	HUD PHA Operating Grants	\$0	\$1,423,860	\$961,359	\$4,635,013	\$679,077	\$0	\$101,818	\$7,801,127
706.1	Capital Grants	\$0	\$0	\$0	\$0	\$1,317,089	\$0	\$0	\$1,317,089
708	Other Government Grants	\$0	\$0	\$0	\$0	\$0	\$185,518	\$0	\$185,518
711	Investment Income - Unrestricted	\$4,740	\$9,101	\$0	\$20,225	\$0	\$0	\$0	\$34,066
715	Other Revenue	\$0	\$36,029	\$0	\$17,066	\$0	\$0	\$0	\$53,095
716	Gain/Loss on Sale of Fixed Assets	\$0	\$1,931	\$0	\$0	\$0	\$0	\$0	\$1,931
700	Total Revenue	\$53,400	\$1,885,060	\$961,359	\$4,672,304	\$1,998,166	\$185,518	\$101,818	\$9,855,625

PHA: LA023 FYED: 06/30/2006

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Revitalization of Severely Distressed Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Other Federal Program 1	Other Federal Program 2	Total
911	Administrative Salaries	\$9,046	\$382,330	\$67,594	\$354,050	\$0	\$0	\$0	\$613,020
912	Auditing Fees	\$3,492	\$21,268	\$0	\$13,483	\$0	\$0	\$0	\$38,243
914	Compensated Absences	\$136	\$2,648	\$0	\$3,434	\$0	\$0	\$0	\$5922
915	Employee Benefit Contributions - Administrative	\$1,067	\$137,598	\$0	\$62,971	\$0	\$0	\$0	\$201,636
916	Other Operating - Administrative	\$7,203	\$165,836	\$16,995	\$78,387	\$223,453	\$191	\$0	\$492,065
921	Tenant Services - Salaries	\$0	\$255,618	\$0	\$0	\$0	\$0	\$0	\$255,618
922	Relocation Costs <i>TS OK</i>	\$0	\$100,455	\$142,079	\$0	\$0	\$0	\$0	\$242,534
923	Employee Benefit Contributions - Tenant Services	\$0	\$103,199	\$0	\$0	\$0	\$0	\$0	\$103,199
931	Water	\$0	\$48,333	\$0	\$0	\$0	\$0	\$0	\$48,333
932	Electricity	\$0	\$26,763	\$0	\$0	\$0	\$0	\$0	\$26,763
933	Gas	\$0	\$10,679	\$0	\$0	\$0	\$0	\$0	\$10,679
941	Ordinary Maintenance and Operations - Labor	\$940	\$290,448	\$0	\$0	\$0	\$0	\$0	\$291,388
942	Ordinary Maintenance and Operations - Materials and Other	\$2,890	\$110,228	\$0	\$18,712	\$0	\$0	\$0	\$131,830
943	Ordinary Maintenance and Operations - Contract Costs	\$5,489	\$74,098	\$0	\$0	\$0	\$652	\$0	\$80,239
945	Employee Benefit Contributions - Ordinary Maintenance	\$118	\$103,199	\$0	\$0	\$0	\$0	\$0	\$103,317
952	Protective Services - Other Contract Costs	\$0	\$166,148	\$0	\$1,086	\$0	\$0	\$0	\$167,234
961	Insurance Premiums	\$5,283	\$224,133	\$0	\$18,045	\$0	\$0	\$0	\$247,461
962	Other General Expenses	\$0	\$2,000	\$0	\$85,435	\$0	\$0	\$0	\$87,435
963	Payments in Lieu of Taxes	\$0	\$30,798	\$0	\$0	\$0	\$0	\$0	\$30,798
964	Bad Debt - Tenant Rents	\$13,482	\$53,082	\$0	\$0	\$0	\$0	\$0	\$66,564
969	Total Operating Expenses	\$49,146	\$2,303,565	\$226,668	\$635,603	\$223,453	\$843	\$0	\$3,439,278
970	Excess Operating Revenue over Operating Expenses	\$4,254	\$-418,505	\$-44,697	\$4,036,701	\$1,772,713	\$184,675	\$101,818	\$6,416,347
971	Extraordinary Maintenance	\$0	\$12,408	\$734,691	\$0	\$0	\$0	\$0	\$747,099
973	Housing Assistance Payments	\$0	\$0	\$0	\$3,431,701	\$0	\$82,105	\$97,373	\$3,611,183
974	Depreciation Expense	\$9,198	\$1,592,753	\$0	\$5,564	\$6,325	\$0	\$0	\$1,615,840
900	Total Expenses	\$58,344	\$3,908,726	\$961,359	\$4,072,868	\$231,778	\$82,952	\$97,373	\$9,413,400
1001	Operating Transfers In	\$0	\$455,624	\$0	\$0	\$0	\$0	\$0	\$455,624

Financial Assessment Subsystem - FDS

PHA: LA023 FYED: 06/30/2006

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Reutilization of Severely Distressed Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Other Federal Program 1	Other Federal Program 2	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1103	Beginning Equity	\$854,849	\$17,418,502	\$0	\$2,282	\$2,687,378	\$0	\$0	\$21,089,267
1113	Maximum Annual Contributions Commitment (Per ACC)	\$0	\$0	\$0	\$4,635,013	\$0	\$0	\$0	\$4,635,013
1114	Pro rata Maximum Annual Contributions Applicable to a Period of less than Twelve Months	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1115	Contingency Reserve, ACC Program Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1116	Total Annual Contributions Available	\$0	\$0	\$0	\$4,635,013	\$0	\$0	\$0	\$4,635,013
1120	Unit Months Available	177	5,049	0	11,100	0	247	257	16,830
1121	Number of Unit Months Leased	123	4,472	0	10,130	0	247	257	15,229

Financial Assessment Subsystem - FDS

1002	Operating Transfers Out	\$0	\$0	\$0	\$0	\$455,624	\$0	\$0	\$455,624
1010	Total Other Financing Sources (Uses)	\$0	\$455,624	\$0	\$0	\$455,624	\$0	\$0	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$-4,944	\$-1,568,042	\$0	\$599,436	\$1,308,764	\$102,566	\$4,445	\$442,225